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instructive contribution that has thus far been made to the discussion of the trust problem. It is singularly free from dogmatism and apriorism, and every page is informed with a strong economic philosophy.

A. C. M.

Bibliographie des Socialismus und Communismus. Bearbeitet und herausgegeben von JOSEF STAMMHAMMER. *Band II. Nachträge und Ergänzungen bis Ende des Jahres 1898.* Jena: Gustav Fischer, 1900. 8vo, pp. iv + 403.

In the preface the author states that this second volume of the *Bibliographie des Socialismus und Communismus* is constructed on the same plan as the first volume, with some trifling changes, only, in the spelling of subject headings.

The volume under review is the third in order of publication, in a series projected by Stammhammer, which is designed to cover the whole field of "socialökonomischer Literatur." The main arrangement is alphabetical by authors or by first-word entry. A closely classed subject index is placed at the end of the book.

Continental bibliographers can, I believe, usually be trusted to omit a good portion of American work, and a considerable portion of English works from their compilations. But the volume before us is an exception to the rule. Of course some omissions are inevitable. A few minutes' comparison with other lists sufficed to bring to light a half dozen or more. Most of these were of minor importance, Gonner's *Socialistic State*, and Sprague's *Socialism from Genesis to Revelation* being the most important. Some of these omissions might have been avoided, had the author had access to the *American Catalogue*. How can he afford to work without this invaluable tool of the bibliographer's trade?

This volume of the *Bibliographie des Socialismus und Communismus*, as well as the previous volume and the *Bibliographie der Socialpolitik*, are especially remarkable for the number of titles of pamphlets and fugitive periodicals which they list. Whether the student is working up the Chicago anarchist trial, the Pullman strike, some phase of Christian socialism in Germany, or what not, he is likely to get valuable suggestions as to pamphlet literature from this compilation. I much doubt if any library in the country could by any other means

put at the disposal of a worker the means for obtaining the titles of half the pamphlets and fugitive periodicals which are here listed.

Stammhammer has taken the bull by the horns, as regards articles in periodicals and encyclopedias. One who wants the literature of socialism will find magazine and encyclopedia articles in their proper place alongside of the books instead of having to search through various periodical indexes and tables of contents and indexes to individual periodicals. The list of periodicals indexed has been increased in this volume. All the articles in Conrad's *Handwörterbuch der Staatswissenschaft* which pertain to any phase of socialism are here listed by authors.

On comparing this volume with the *Bibliographie der Socialpolitik* I do not find as much duplication of matter as there was between the *Bibliographie der Socialpolitik* and the first volume. In the latter case it was almost wholesale, and included subject headings as well as individual titles. In the volume under review I find only repetitions of individual titles, and these not frequent. But why any repetition at all, and where is the harm of a reference now and then from the one publication to a heading in the other? The publication as a whole is deserving of the highest praise; and it may be added that the works thus far issued by Stammhammer place him easily first as a bibliographer in the field of the social sciences. Other volumes in the series will be looked for with interest.

C. H. HASTINGS.

Federal Clearing Houses. By THEODORE GILMAN. The Riverside Press. Cambridge, Mass., 1899. 16mo, pp. x + 289.

THE author of this volume presents a plan designed to avert monetary panics. The vastly important and practical nature of the subject should attract a commensurate interest in the device proposed. The feeling prevails in this country that our currency is not sufficiently elastic, and that the crying need of the hour is some measure that will cure this defect. As the author cites, France and Germany are enabled to stem the tide of financial stringency by means of the note-issuing privilege granted to one or more important banks in those countries. Mr. Gilman proposes for this country a plan which he thinks is in harmony with the genius of our democratic institutions, namely, a system of Federal Clearing Houses, empowered to issue a currency under certain restrictions. To get the matter before the